



<NOTICE>

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<AGENCY TYPE='S'>**BUREAU OF CONSUMER FINANCIAL PROTECTION**

<DEPDOC>**[Docket No. CFPB-2012-0012]**

<SUBJECT>**Proposed Collection; Comment Request**

AGENCY: Bureau of Consumer Financial Protection.

ACTION: Notice and request for public comment.

SUMMARY: The Bureau of Consumer Financial Protection (Bureau), as part of its continuing effort to reduce paperwork and respondent burden, invites the general public and other Federal agencies to comment on a proposed information collection, as required by the Paperwork Reduction Act of 1995, Public Law 104-13 (44 U.S.C. 3506(c)(2)(A)). Currently, the Bureau is soliciting comments on a proposed information collection to better understand the attitudes, understanding, and behaviors of American adult consumers around issues of consumer finance, pursuant to the Bureau’s authorities under the Dodd-Frank Wall Street Reform and Consumer Protection Act (“Dodd-Frank Act” or “the Act”), Public Law 111-203.

DATES: Written comments are encouraged and must be received on or before May 29, 2012 to be assured of consideration.

ADDRESSES: You may submit comments, identified by docket number CFPB-2012-0012, by any of the following methods:

- *Electronic:* <http://www.regulations.gov>. Follow the instructions for submitting comments.

- Mail/Hand Delivery/Courier: Direct all written comments to Consumer Financial Protection Bureau, (Attention: Chris Willey, Chief Information Officer), 1700 G Street, NW, Washington, DC 20552.

Instructions: All submissions must include the agency name and docket number for this notice. In general all comments received will be posted without change to <http://www.regulations.gov>. In addition, comments will be available for public inspection and copying at 1700 G Street, NW, Washington, DC 20552 on official business days between the hours of 10 a.m. and 5 p.m. Eastern Time. . You can make an appointment to inspect comments by telephoning (202) 435-7275. All comments, including attachments and other supporting materials, will become part of the public record and subject to public disclosure. You should submit only information that you wish to make available publicly.

FOR FURTHER INFORMATION CONTACT: Requests for additional information should be directed to Joseph Durbala, (202) 435-7893, at the Consumer Financial Protection Bureau, (Attention: Joseph Durbala, PRA Clearance Office), 1700 G Street, NW, Washington, DC 20552, or through the internet at Joseph.Durbala@cfpb.gov.

SUPPLEMENTARY INFORMATION:

Title: Clearance for Consumer Attitudes, Understanding, and Behaviors with Respect to Financial Services and Products.

OMB Number: 3170-XXXX.

Abstract: Under the Dodd-Frank Act, the Bureau is responsible for “developing and implementing initiatives intended to educate and empower consumers to make better

informed decisions.”¹ The Dodd-Frank Act also directs the Bureau to research, analyze, and report on consumer awareness and understanding of, and behaviors with respect to, financial services and products and the associated costs and benefits.² In keeping with the Bureau’s commitment to encouraging evidence-based practices to improve consumer financial outcomes, the Bureau exercises its authorities under the Act to measure the impacts of specific Bureau initiatives aimed at improving consumers’ financial literacy and decision-making skills.

In service of these mandates, the Bureau intends to commission a yearly consumer research survey to better understand the attitudes, understanding, and behaviors of American adult consumers around issues of consumer finance. Following the baseline survey in the first year, subsequent surveys will help the Bureau assess consumers’ awareness of, engagement in, and the ultimate impact of, the Bureau’s efforts to educate and empower consumers to improve their financial decision-making skills and outcomes.

The CFPB expects to collect qualitative data through telephone or Internet based surveys, but the CFPB will consider alternative data collection strategies. The information collected through qualitative evaluation methods will increase the Bureau’s understanding of consumers’ attitudes, understanding, and behaviors with respect to consumer financial products and services. Subsequent surveys will build off the baseline results to help the Bureau assess the impact of specific initiatives on baseline metrics regarding consumer awareness, engagement, and outcomes in relation to those initiatives.

The core objective of the information collection in the first year is to measure

¹ 12 USC s. 5493(d)(1).

² 12 USC s. 5493(b)(1).

consumers' awareness, understanding, and behaviors with respect to consumer financial services and products. Subsequent years' surveys will also measure the effectiveness of the Bureau's efforts to educate and empower consumers. This information will help inform the Bureau's consumer engagement and education efforts, which will allow the Bureau to improve its delivery of services to consumers with the goal of improving consumers' financial decision-making skills and outcomes.

Current Actions: New request for a generic collection.

Type of Review: New.

Affected Public: Individuals or Households.

Annual Burden Estimates: Below is a preliminary estimate of the annual aggregate burden hours for the information collections:

<u>Process</u>	<u>Number of Respondents</u>	<u>Number of responses per respondent</u>	<u>Average burden per response</u>	<u>Total burden</u>
Internet or phone-based surveys	2,500	20	1 minute	834 hours
TOTAL	2,500	20	1 minute	834 hours

Request for Comments: Comments submitted in response to this notice will be summarized and/or included in the request for OMB approval. All comments will become a matter of public record. Comments are invited on: (a) whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility; (b) the accuracy of the agency's estimate of the burden of the proposed collection of information, including

the validity of the methodology and assumptions used; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology.

Dated: March 20, 2012

Chris Willey,

Chief Information Officer, Bureau of Consumer Financial Protection.

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